

EXHIBIT 10

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PANEL PROCESSING, INC. (PPI)
 PANEL PROCESSING OF TEXAS, INC. (PPTI)
 PANEL PROCESSING OF COLDWATER, INC. (PPCI)
 PANEL PROCESSING OF INDIANA, INC. (PP IND)
 PANEL PROCESSING OF ALABAMA, INC.
 JOINT MEETING OF BOARD OF DIRECTORS
 April 29, 2011



The regular joint quarterly meeting of the Board of Directors of Panel Processing, Inc. and its Subsidiaries was held today at 12:00 p.m. at Panel Processing, Inc. in Alpena.

The directors Robert Karsten, Tom Karsten, Kelly, Kelsey, LaFleche, Sexton, and Smith were present.

There being no changes to the minutes of the previous meeting, they were accepted as presented.

Mr. Smith discussed recent attempts by Brian Sexton and Robert Karsten to seat two employees as Directors of the Company. They were informed that the By-laws of the Corporation provide that directors are elected at the annual meeting of shareholders, which is upcoming. Further, the By-laws required at least 3 non-employee directors and their proposed directors would violate this. They could not elect Directors by less than all of the Trustees consenting. They also could not elect only some and not all of the open Director slots. Finally, their attempt to hold a premature shareholders meeting lacked proper notice.

Mr. Smith recommended that Robert Karsten and Brian Sexton be removed from the ESOP Administration Committee and terminated as ESOP Trustees. Mr. Kelly made that motion, seconded by Al Kelsey. Motion carried 4 to 3 with Bob Karsten, Brian Sexton and Tom Karsten voting against.

Mr. LaFleche made a motion appointing Mike Kelly to the ESOP Administration Committee and as ESOP Trustee. Mr. Kelsey seconded. Motion carried 4 to 3 with Bob Karsten, Brian Sexton and Tom Karsten voting against.

Mr. Smith reviewed the December 31, 2010 Financial Statements as reviewed by Plante Moran. He noted improvements in Sales, Gross profits, Operating Income and Net Income. He also noted a correction of a long standing error in accounting for Accrued Vacation. Although the Corporation requires that all employees take their vacation each year and it does not carry over, the way it is accrued the 2011 vacation should be recorded as a liability at December 31, 2010. The cumulative accrual of \$623,070 was recorded as an adjustment to the prior year.

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Mr. Smith passed out copies of Forecasted Financial Statements for 2011 and discussed some of the sales and cash flow assumptions.

Mr. Smith reviewed the YTD financial statements as of March 31, 2011 and noted that the Company had purchased \$1,375,613 of Company stock so far this year.

Mr. Kelsey passed out a three year Capital Budget for the Company and discussed some of the items planned for 2011.

Upon motion duly made, seconded and unanimously carried the following capital expenditures were approved as presented:

- A. Roof Replacement - HLD - \$200,636
- B. Roof Replacement - CWR1 - \$213,412
- C. Asphalt Replacement - MVL - \$55,632

Mr. Smith informed the Board of the foreclosure of the Paragon Panels of Alabama plant site on January 6, 2011. He also discussed the proposed lease of 14 acres of this site for a chip mill operation.

There being no further business, the meeting was adjourned at 1:15 p.m.